

NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS BENEFIT FUNDS

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April 2020

Dear Employer,

The Board of Trustees of the New York City District Council of Carpenters Benefit Funds (the "Funds") is publishing this special notice to contributing employers in response to the COVID-19 outbreak. It is our hope that you and your families are healthy and safe. We wish to let you know that to help you get through this trying time the Trustees have extended the time period for reporting hours and for paying benefit contributions for employers who currently report hours and remit contributions on a weekly basis.

Beginning on April 28, 2020, all employers who currently report hours and pay benefit contributions on a weekly basis pursuant to their agreement with the District Council and/or the Funds' Collection Policy will have until 30 days after the end of the payroll period to report hours and to remit benefit contributions. For example, for a payroll period ending April 28, 2020, employers who now pay weekly will have until May 29, 2020 to report hours and to pay contributions.

This temporary modification applies only to employers who are in good standing. This means that to be eligible, you must have submitted all weekly reports of hours (or no work) and remitted all benefit contributions to the Funds that were due prior to the inception date of this modification. If you owe delinquent contributions to the Funds as of the start date of the modification (April 28, 2020) or at any time thereafter, you are ineligible for the relief described herein. If you cure your failure to submit reports and/or to pay contributions after the start date of the modification and before it ends, you will then become eligible for it.

Interest will not accrue on the contributions until the 31st day after the end of the payroll period. However, if you fail to pay contributions by the 30th day following the end of the payroll period, interest will be assessed on the late payment and will accrue back to the date on which interest would normally begin accruing for weekly payers. For example, for a payroll period ending April 28, 2020, contributions received after May 29, 2020 will incur interest accruing back to May 13, 2020.

In the event that the Funds are compelled to commence legal action to recover contributions that are not received within 30 days of the end of the payroll period, the Funds will strictly enforce the

employer's obligation to pay all fees and costs incurred by the Funds in connection with such legal action. This includes arbitrator's fees, attorneys' fees, and costs.

Employers who have never before reported hours to the Funds and who make their first remittance to the Funds after the effective date of these changes are not eligible for the relief described herein.

Because no one knows how long the current situation will last, these changes are effective until further notice.

Sincerely,

New York City District Council of Carpenters Benefit Funds